

# Black Consumers and Money Management - US - May 2016

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"Black consumers are eager for help and in need of money management services. Black consumers' household structures, dynamics, and incomes differ from the total population, presenting them with specific challenges in managing their money."

- Tonya Roberts, Multicultural Analyst

This report looks at the following areas:

- Blacks need help managing their money
- Many forced to make cuts to meet expenses
- Significant issue of trust and fairness needs to be addressed

Black consumers are eager for help and in need of money management services. Black consumers' household structures, dynamics, and incomes differ from the total population, presenting them with specific challenges in managing their money. Many Blacks may not know where to go to begin an effective money management regimen, but they are seeking answers. There is a great opportunity for brands to build long-term relationships with optimistic Black consumers who can be cultivated to become a new segment of growing affluence.

## Definition

Mintel's *Black Consumers and Money Management – US, May 2016* looks at what Black consumers are doing to manage their money around the lifestyle they desire. New opportunities and marketing insights are covered with a focus on Black consumers' specific goals and the things they are doing, or are interested in doing, to better manage their money. Attitudes based on demographics are explored in detail to show how marketers might best position their services.

Findings in this Report can be supplemented by analysis presented in Mintel's *Hispanic Consumers and Money Management – US, May 2016* as well as other Mintel Reports in the Finance Library.

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